

## City Owned Property RFQ/RFP Process

Update to PED City Council Committee May 14, 2008

### Eagle Market Street Properties:

At the April 22 City Council meeting, Council voted to have staff continue to work with Eagle/Market Street Development Corporation to seek additional financial and equity partner detail from the developer (Eagle Market Renaissance) prior to making a recommendation to enter negotiations. Staff has had numerous meetings and teleconferences with the developer team and EMSDC representatives and it is anticipated that the necessary financial information will be submitted by May 27<sup>th</sup>. After final evaluation, if the financial information is complete, staff plans to seek City Council approval to begin negotiations for a Development Agreement at the June 24 City council meeting.

### Haywood Street Properties:

At the April 22 City Council meeting, Council voted to have staff enter into negotiations with McKibbin Hotel Group to draft a development agreement for Council review and approval by City Council. It is anticipated that the draft development agreement would be completed and brought to Council by late August/early September. Components of the agreement include FMV price for the pro rata share of property to be conveyed for the hotel site; development of a parking agreement to provide for public parking to be owned and operated by the City; and other development agreement milestones and dates which would be included in the agreement which would provide 12 months for the developer to complete along with a \$75,000 payment prior to closing on the site. Council also authorized a letter to be sent to the Basilica asking for a partnership to include both properties in development of new public space.

### Park Maintenance Site:

At the April 22 City Council meeting, Council voted to have staff continue to monitor market conditions, continue due diligence and dialogue with interested developers, and complete relocation of existing city facilities to make the site available.

## Planning Calendar:

The timelines outlined in the RFP process remain on track as proposed to Council. The future major milestones include:

Anticipated selection for negotiation	April 2008 (HS)
	June 2008 (EMS)
First draft of development agreement	June 2008 (HS)
	July/Aug 2008 (EMS)
Second draft of development agreement submitted to City by final selected developer	July 2008 (HS)
	Sept 2008 (EMS)
	Sept 2008 (HS)
Anticipated executed development agreement (City Council)	Oct/Nov (EMS)
Anticipated property closing date	September 2009